

Fishguard and Goodwick Town Council  
Terms of Reference (T of R)



Terms of Reference for the **Finance Committee**

**Type of committee:**

The Finance committee is a standing committee.

The Finance Committee meet at 4pm on the first Thursday after a full Town Council meeting.

The Finance committee does not meet in August due to Councillors being in recess, unless urgent matters need to be discussed.

**Purpose of the committee:**

The purpose of the finance committee is:

- To ensure that the Town Council is sufficiently funded and that all spends are accounted for and agreed.
- They will examine regular, monthly accounts, prepared by the Clerk/Responsible Finance Officer, (RFO) and agree the budgets allocated to each category throughout the year.
- The Finance committee will work closely with the Clerk and/or RFO with the assistance of spreadsheets, identifying spends and forecasting budgets.
- The Finance committee will approve all invoices for payment.
- The Finance Committee will review Grant Applications and agree the amounts awarded.

The Finance committee is allocated an annual budget.

Any money not allocated/spent when the first precept payment of the year is received (May), will be transferred to the Reserve account and not carried over to the next budget period.

**Scope:**

The Finance Committee can discuss the precept, and can propose an amount for the next precept request.

The Finance Committee, cannot authorise the precept. This can be done at full Town Council only.

The Finance committee can authorise Grant funding applications within the allocated budget.

The finance committee will authorise payment of all invoices and raise queries where needed.

Anything over the budget, will be referred to the full Town Council.

**Authority:**

All Councillors on the committee can propose and approve motions.

The Chair and up to three other members of the committee, will be signatories for the purpose of authorising cheque payments.

**Membership:**

Any Town Councillor can sit on the finance committee.

It is an open meeting and members of the public can attend.

There is no opportunity for members of the public to speak at finance meetings, unless special arrangements are made by the Chair and the Clerk, in advance of the meeting.

The Chair and Vice Chair of the Finance committee, will be elected in May of each year.

**Meeting Arrangements:**

The Finance Committee meetings will be held at 4pm on the first Thursday, after the full Town Council meeting.

**Reporting:**

The Finance Chair will give a brief outline of the previous Finance committee meeting at the next full town council meeting.

**Resources and Budget:**

The Finance committee will have an agreed budget. This will be suggested by the Clerk/RFO, in line with existing commitments and previous years spends.

**Deliverables:**

The Finance committee will be expected to review finance in general and ensure that all money received by the Town Council is spent in the best interests of the community and that the Town Council stays within budget.

**Review:**

This document is reviewable on a bi-annual basis.